

## NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

# C o n t e n t s

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## PART I: EMPLOYMENT, BUILDING AND NON-RURAL INDUSTRIES.

### EMPLOYMENT - New South Wales:

Employment in New South Wales is being maintained at a record level. Wage and salary earners (excluding rural workers and female domestics in private households) numbered 947,100 at the end of January, 1948, an increase of 45,200 since January, 1947. The decrease of 2,300 from December to January, 1948 was seasonal. Between July, 1939 and January, 1948 employment in non-rural industries rose by about 249,000 (36%) not counting 13,000 more men in the armed forces; over this period the state's population increased by less than 10%. The additional labour was supplied mainly by absorption of eligible unemployed (numbering about 100,000 in July, 1939), by rural workers and female domestics transferring to other employment, and by the entry of persons (particularly women) not previously employed into jobs. About 70,000 migrants are expected to arrive in Australia during 1948; these will help to ease the labour shortage in this and other States.

#### Employment of Men:

Employment of men increased by 37,000 to 690,000 between January, 1947 and 1948. Discharged servicemen, trainees completing courses and school-leavers mainly provided the additional labour. The Commonwealth Employment Service reports show that the demand for labour far exceeds the number of men available to meet the requirements of expanding factories, trade and service industries. Boys leaving school were far too few in number to meet the demand for apprentices and juniors at the end of 1947.

#### Employment of Women:

Employment of women declined seasonally from the peak of 261,000 in December, 1947 to 257,000 in January, but was 8,000 greater than in January, 1947 and about 53% above the pre-war level. This war-time and post-war expansion was due in part to the transfer of private domestics into industry. Better wages and working conditions, and in the case of married women, delay in establishing homes, have also induced women to take or remain in jobs. Nevertheless, there is an acute shortage of junior and senior female labour in light industries (clothing, textile, etc.), offices, and hospitals.

### EMPLOYMENT IN NEW SOUTH WALES

(Excluding employers, unpaid helpers, and workers on own account.)

Month	WAGE AND SALARY EARNERS IN EMPLOYMENT					Men from N.S.W. in Armed Forces
	Rural	Domestics	All other Wage Earners			
		(a)	(excl. Rural & Domestics)			
	Males	Females	Males	Females	Total	
	T h o u s a n d s					
1939-July	81(b)	52	530	168	698	6
1945-July	43(b)	19	541	247	788	224
1946-July	63(b)	20	625	243	868	50
December			647	251	898	34
1947-January	64(b)		653	249	902	31
July			677	253	930	23
August			680	255	935	22
September			683	257	940	21
October			687	258	945	21
November			688	261	949	20
December			688	261	949	19
1948-January			690	257	947	19

(a) Employed in private households. (b) Ascertained annually in March.

NOTE: Owing to time lag in obtaining actual records, the estimates for recent months are subject to revision.

### EMPLOYMENT IN INDUSTRIES:

Employment in factories expanded steadily in recent months and reached the record level of 344,700 in January, 1948. The increase of 2,600 in January was due largely to the transfer of some employees from "other industries" to "factories" to take account of the entry, by growth in employees or expansion of plant, of some workshops into the classification "Statistical Factories".



Employment in the building industry ceased to expand after rising by 6,000 to 58,000 in the first half of 1947. In coal and other mines only minor increases occurred in recent months. The growth in road transport employment has continued.

EMPLOYEES IN MAIN INDUSTRIES, NEW SOUTH WALES (a)  
(Thousands - Males and Females combined)

Month	Factor- ics	Building & Construct- ion	Mining & Quarry- ing	Transport & Communi- -cation	Retail Trade	Commercc and Finance	Profess'l & Personal Services	Other & Salary Earners (a)	TOTAL Wage
1939-July	218.0	62.4	25.3	88.9	79.9	59.3	107.6	56.5	697.9
1945-July	302.3	34.9	24.9	100.5	67.7	56.7	115.4	85.5	787.9
1946-July	321.1	46.0	25.9	110.2	81.3	72.3	130.3	81.3	868.4
-Dec.	327.1	50.4	26.6	110.9	89.4	75.9	136.0	81.8	898.1
1947-Jan.	329.4	51.9	26.5	112.1	86.9	76.2	136.8	82.1	901.9
July	338.7	58.0	26.9	115.5	87.5	79.0	140.0	84.0	929.6
Aug.	340.8	57.8	27.0	115.8	87.9	79.4	141.8	84.3	934.8
Sept.	342.0	58.4	27.4	116.8	89.0	80.2	142.0	84.3	940.1
Oct.	343.1	58.5	27.3	118.1	89.9	80.6	142.6	84.6	944.7
Nov.	343.5	58.5	27.4	117.7	92.4	81.3	143.1	84.7	948.6
Dec.	342.1	58.0	27.5	116.9	94.6	82.2	143.3	84.8	949.4
1948-Jan.	344.7	58.5	27.5	117.8	91.9	81.9	143.3	81.5	947.1

(a) Excluding rural workers and female domestics in private households.

EMPLOYMENT OF WOMEN:

Mainly seasonal influences caused employment of women in retail stores to rise from 41,800 in October, 1948 to 44,300 in December and to decrease to 43,000 in January, 1948 when the number was 1,400 more than in January, 1947. Employment of women in the postal service, wholesale trade and hospitals also showed steady increases during the past twelve months.

FEMALE EMPLOYEES IN MAIN INDUSTRIES: NEW SOUTH WALES  
(Thousands)

Month	Factorics	Transport & Communi- -cation	Retail Trade	Commercc and Finance	Professional & Personal Services	Other	Total Female Wage & Salary Earners (a)
1939-July	59.3	5.3	32.5	10.2	47.7	13.0	168.0
1945-July	85.7	14.5	37.5	21.1	69.6	18.3	246.7
1946-July	83.2	12.9	39.2	21.1	73.3	13.3	243.0
-Dec.	85.0	12.1	43.1	21.8	75.8	12.9	250.7
1947-Jan.	84.0	12.4	41.6	21.7	75.8	13.1	248.6
June	85.6	12.8	40.8	22.2	77.1	13.6	252.1
July	86.2	12.8	40.9	22.3	77.1	13.6	252.9
Aug.	86.7	13.0	41.1	22.7	78.2	13.7	255.4
Sept.	87.1	13.1	41.5	23.0	78.5	13.6	256.8
Oct.	87.6	13.2	41.8	23.2	78.9	13.5	258.2
Nov.	88.0	13.2	43.4	23.4	79.2	13.5	260.7
Dec.	87.5	13.3	44.3	23.5	78.8	13.4	260.8
1948-Jan.	86.8	13.4	43.0	23.0	78.5	12.7	257.4

(a) Excluding rural workers and female domestics in private households.

COMMONWEALTH EMPLOYMENT SERVICE - New South Wales:

After a seasonal decline in December the number of unfilled vacancies for men registered with Commonwealth Employment Service offices in this State rose again to 16,000 at the end of January, 1948. The number of men unplaced (unemployed or seeking transfers) was only 6,600. The discrepancy between jobs offered for women (8,800) and the number of women waiting for placement (1,400) was even greater. Commonwealth Employment Services offices report that there was sufficient labour for harvesting and that enough labour is expected to be available for fruit picking and canning.

In secondary industries and in service establishments (hospitals, restaurants, etc.) labour demands cannot be fully satisfied. Boys (1,100) and girls (700) awaiting placement through Commonwealth Employment Service in January, 1948 numbered 500 and 200, respectively, more than at the end of October, 1947. A large proportion of school-leavers was placed in jobs during that period, but even so vacancies for boys at the end of January, 1948 (5,000) numbered 1,300 more than in October, 1947.

3.  
REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE, N.S.W.  
(Thousands)

End of Month	JUVENILES				ADULTS				Unemployment Beneficiaries	
	Males		Females		Males		Females		Male	Females
	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies		
1946-July	0.6	1.8	0.8	5.3	10.4	8.7	2.6	10.0	2.4	0.1
1947-January	1.0	1.8	0.8	5.1	12.9	9.7	1.5	7.8	3.2	0.1
July	0.7	2.6	0.5	4.8	6.9	12.8	1.2	7.0	1.4	0.1
August	0.7	2.7	0.5	4.6	6.2	13.8	1.2	7.3	1.1	0.1
September	0.6	3.0	0.5	4.8	5.8	14.5	1.3	8.0	0.9	0.1
October	0.6	3.7	0.5	4.6	5.8	16.2	1.4	8.4	0.6	-
November	0.7	4.4	0.5	4.7	5.4	16.1	1.4	8.5	0.4	-
December	0.8	4.6	0.5	4.4	5.4	14.6	1.2	8.3	0.5	-
1948-January	1.1	5.0	0.7	4.6	6.6	16.0	1.4	8.8	0.5	-

NEW BUILDING - New South Wales:

In the two and a half years following the cessation of hostilities with Germany, the total value of new buildings authorised to be built in New South Wales was approximately £110,000,000 (period July 1945 to December 1947). The estimated value of new building actually commenced was in the vicinity of £73,000,000 and of new building actually completed £43,000,000.

Particulars for individual years are shown below.

VALUE OF NEW BUILDING (including additions).

Period	Authorised to be Built.	Commenced during period.	Completed during period.
	£ million	£ million	£ million
Half year ended December 1945	12.4	(b)	4.5
Year 1946 .....	46.3	28.7(a)	15.6
Year 1947 .....	51.3	38.2	22.8

(a) Partly Estimated.

(b) Unavailable.

The estimated cost of new buildings commenced in New South Wales was £6.9 million in September quarter, 1946 and £8.8 million and £8.1 million successively in September and December quarters, 1947. The value of new buildings completed has risen also from (£3.7 million to £5.7 million) but still lags behind the rate of commencements. In 1947 houses represented about 82% of the value of new buildings completed.

VALUE OF NEW BUILDINGS COMMENCED AND COMPLETED, N.S.W. (a)  
Estimated Cost - Private and Government, including owner-built houses  
(£000)

Period	Houses	Flats	Shops with Dwellings	Shops only	Hotels, Guest Houses, etc.	Factories	Other New Building	Total
Estimated Cost (when completed) of NEW BUILDINGS COMMENCED								
1946 - Sept. Qtr.	5,341	121	23	36	6	469	919	6,915
Dec. Qtr.	4,950	259	21	41	11	1,462	566	7,310
1947 - March Qtr.	5,486	197	34	32	42	699	1,861	8,351
June Qtr.	6,245	289	41	41	4	763	499	7,882
Sept. Qtr.	6,793	197	33	43	29	886	870	8,851
Dec. Qtr.	6,426	334	49	10	.	650	632	8,101
Estimated Cost of NEW BUILDINGS COMPLETED.								
1946 - Sept. Qtr.	2,998	24	4	4	.	141	542	3,713
Dec. Qtr.	3,967	37	17	16	.	224	255	4,516
1947 - March Qtr.	3,317	61	15	36	33	258	362	4,082
June Qtr.	4,134	69	13	16	1	225	326	4,784
Sept. Qtr.	4,497	178	22	30	3	672	294	5,696
Dec. Qtr.	4,769	205	46	32	2	369	277	5,700

(a) Excluding value of additions to buildings.



The number of new houses commenced rose from approximately 16,400 in 1946 to 18,873 in 1947, and the number of houses completed from 9,500 to 13,191. Although the number of uncompleted houses increased from about 11,700 to 17,386 between December, 1946 and 1947, the results were better last year; the ratio of houses completed to the number under construction (i.e., unfinished from preceding year plus those commenced during the year) was 56.9 per cent. in 1947 compared with 44.8 per cent. in 1946.

#### NEW HOUSES, NEW SOUTH WALES 1946 and 1947

(Includes owner-built houses, excludes flats and military huts converted to temporary dwellings)

Year	Authorised (a)	Commenced	Completed	Uncompleted at end of year (b)
1946 (c)	26,326	16,400	9,500	11,704
1947	27,850	18,873	13,191	17,386

(a) Local Government approvals to build plus contracts accepted or day labour jobs authorised by the Housing Commission.

(b) Includes houses occupied prior to final completion.

(c) Approximations.

#### BUILDING MATERIALS - New South Wales:

Output of the principal building materials improved greatly in 1947; (the decline in the December quarter is seasonal). Comparing the December quarters of 1946 and 1947 brick output increased 20% and approached the pre-war level. Production of terra-cotta tiles practically ceased during the war but has regained the pre-war level. Production of asbestos cement sheets expanded greatly during the war and was about 75% greater in 1947 than in 1938-39.

#### PRODUCTION OF BUILDING MATERIALS, New South Wales

Period	Bricks millions	Terra-Cotta Tiles thousands	Asbestos Cement Sheets 000 squ.yds.	Timber Local Sawn mill.super ft.
Quarterly Average				
1938-39	95.0	5,000	1,430	45.0
1945-46	36.0	3,000	1,950	84.0
1946-47	83.2	4,881	2,414	75.2
1946 Dec. Quarter	62.0	4,839	2,512	78.3
1947 June Quarter	69.8	4,737	2,422	80.7
Sept. Quarter	81.9	5,598	2,594	93.5
Dec. Quarter	74.8	5,134	2,123	87.2

Timber output in New South Wales is now nearly twice as great as before the war. This increase has offset the heavy drop in imported timber.

Year	Local Production of Sawn Timber	Imports of Timber from Oversea Inter-State		Total Supply in N.S.W.
		million superfect		
1938-39	180	200	23	403
1947	328	84	16	428

#### INDUSTRIAL DISPUTES - New South Wales:

Industrial disputes caused the loss of 55,000 man-working days and greatly affected coal production during January, 1948. In industries other than coal mining disputes (in abattoirs, steel works, locomotive workshop) were few and of short duration and the loss in working time was the lowest for some months.

#### INDUSTRIAL DISPUTES - NEW SOUTH WALES.

(Thousand Man-days lost)

Annual Averages	Coal Mining	Other Employment	Total	Monthly Averages	Coal Mining	Other Employment	Total
1914-18	520	603	1,123	1946	25	51	76
1919	241	1,892	2,133	1947 Jan.-March	46	158	204
1920	320	1,980	2,300	April-June	38	20	58
1937-39	474	170	644	July-Sept.	25	25	50
1940-44	483	328	811	Oct.-Dec.	28	50	78
1945	630	1,249	1,879	1948 January	49	6	55
1946	299	617	916				

COAL, IRON & STEEL PRODUCTION:

Because of industrial disputes New South Wales coal production in January and February lagged behind current requirements. Coal shortages are retarding iron and steel output, as well as affecting other essential industries and transport undertakings.

The New South Wales Government proposes soon to open and develop three State-operated mines for the supply of Government and semi-Government requirements, estimated at 3.5 million tons a year. The locations are in the Burragorang Valley, in the Awaba-Dora Creek Area, near Newcastle, and in the Muswellbrook district.

PRODUCTION OF COAL, IRON & STEEL, New South Wales.

(Thousand tons)

Period	C o a l			Pig Iron		Ingot Steel
	Underground	Open-cut	Total	N.S.W.	Whyalla(a)	
Yearly Average						
1936-1939(b)	10,054	-	10,054	982.6	-	1133.6
1940-1944(b)	11,284	120(c)	11,404	1304.0	138.7	1555.5
1945	9,653	523	10,176	960.1	-	1099.3
1946	10,430	756	11,186	855.7	146.1	1185.8
1947	10,726	959	11,685	964.3	207.1	1218.0
Weekly average (d)						
January 1946	210	14	224	12.4	-	17.6
January 1947	191	18	209	17.8	4.2	23.2
January 1948	163	18	181	18.8	4.3	22.9

(a) Production in Whyalla S.A. most of which used in N.S.W. steelworks; included in averages as from 1941.

(b) Average for years ended 30th June for iron & steel production.

(c) Open-cut included in averages as from 1943.

(d) Excludes New Year holiday periods.

GOLD PRODUCTION - New South Wales:

Gold production in New South Wales was 100,000 ounces worth £1.1 million in 1940 but was greatly reduced during the war years because of diversion of manpower. Only 43,000 ounces were won in 1945 and only 32,000 ounces in the following year. There was an increase to 50,000 ounces in 1947. Suspension of the gold tax (as from September, 1947) may stimulate production in the current year.

GOLD PRODUCTION - N.S.W. & AUSTRALIA

Year	New South Wales		Australia	
	Quantity	Value(b)	Quantity	Value (b)
	000 fine oz.	£000	000 fine oz.	£000
1940	100	1,069	1,644	17,520
1944	63	657	657	6,901
1945	43	461	657	7,031
1946	32	344	824	8,873
1947(a)	50	539	937	10,888

(a) Subject to revision.

(b) Valued at Commonwealth Bank's buying price, which stood at £10.15.3 per fine ounce in 1946 and 1947.



GAS & ELECTRICITY CONSUMPTION, SYDNEY:

Gas and electricity consumption in Sydney (seasonally adjusted index) which had been about 75% above pre-war average during the December quarter of 1947 was slightly lower in January (66% of pre-war average) due to a temporary reduction in gas supplies following an industrial dispute. Gas prices in Sydney were increased by 11-11½ per cent in February and electricity charges by an average of 7 per cent as from March 1. Electricity rates had been raised by 6-10% in August, 1947.

INDEX OF GAS AND ELECTRICITY CONSUMPTION, SYDNEY.

Seasonally Adjusted; Monthly Average 1937-39 = 100				
Yearly Average	Index	Month	Index	
1938-39	104	1947 - September	177	
1944-45	143	October	174	
1945-46	147	November	174	
1946-47	161	December	177	
		1948 - January	166	

NEW SOUTH WALES RAILWAYS:

Passenger and goods traffic on the State railways remain at a high level. The number of passenger journeys during the seven months ended January, 1948 was 152 millions, about the same for the corresponding periods of 1945-46 and 1946-47 (when the railways handled heavy military and demobilisation traffic) and 36% higher than in 1938-39. Goods traffic in the seven months period of 1947-48 totalled 10.23 million tons, which is well above the level of earlier years, partly because of the record wheat crop of this year.

In spite of the heavy traffic and the rise in fares and freight rates in August, 1947 the financial position of the railways has not improved sufficiently to avoid a deficit which the Minister recently estimated at £500,000 for the current year. For the seven-months ended January, 1948 revenue exceeded working expenses by £3.79 million. Capital charges which amounted to £6.825 million in 1946-47 have to be met from this surplus on working account and the Government's annual contribution of £300,000.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Seven Months ended January				Month of January		
	Passenger Journeys	Goods	Gross Earnings	Working Expenses	Passenger Journeys	Goods	Gross Earnings
	millions	mill.tons	£mill.	£mill.	millions	mill.tons	£mill.
1939	111.7	8.11	11.17	8.16	16.3	1.05	1.52
1946	152.4	8.88	18.08	13.86	21.7	1.20	2.52
1947	150.7	9.84	17.94	14.31	21.5	1.26	2.65
1948	152.0	10.23	20.99	17.20	21.6	1.17	3.13

GOVERNMENT TRAMS & BUSES (Sydney & Newcastle):

Higher gross earnings of tram and bus services due to higher fare charges have been partly offset by mounting working expenses and a decline in passenger traffic. Comparing the seven months periods ended January, 1947 and 1948 gross earnings rose by £989,000 to £4.54 million and expenses by £864,000 to £4.42 million, leaving a gross surplus of £128,000 toward debt charges this year. In a recent statement, the Minister for Transport anticipated an overall loss of about £500,000 on these services for the year 1947-48.

Between 1939 and 1948 (seven months ended January) passenger traffic on trams and buses increased by 32%, gross earnings by 79% and working expenses by 104%.

NEW SOUTH WALES GOVERNMENT TRAMS AND BUSES - SYDNEY AND NEWCASTLE.

Year	Seven Months ended January				Month of January.		
	Passenger Journeys(a) millions	Gross Earnings £000	Working Expenses £000	Net Earnings(b) £000	Passenger Journeys(a) millions	Gross Earnings £000	Working Expenses £000
1939	218.2	2,542	2,166	374	32.0	398	320
1946	317.4	3,442	3,415	27	46.0	508	481
1947	310.6	3,555	3,552	3	44.7	514	522
1948	287.3	4,544	4,416	128	42.0	676	656

(a) Estimated. (b) Available to meet depreciation and debt charges.

MOTOR VEHICLES REGISTRATIONS, N.S.W.:

C a r s:

As usual after the holidays, registrations of new cars fell off in January, 1948 as compared with preceding months. At the end of January, 206,700 cars were on the New South Wales register, - 10,600 more than a year earlier but still about 10,000 less than prior to the war. Because of recently imposed restrictions the number of new cars imported from America will diminish during 1948. It is reported that Australia has ordered 58,000 cars from Britain for 1948. The British motor industry has large orders from many countries but production is hampered by a shortage of steel supplies.

Lorries & Utilities:

The number of lorries, utilities, vans and road tractors on the New South Wales register at the end of January, 1948 (125,500) was 60% above pre-war, but because of the expansion in road transport and the need of replacement vehicles the demand for new lorries etc. is as yet far from satisfied.

REGISTRATION OF MOTOR VEHICLES, NEW SOUTH WALES.

Period	NEW VEHICLES REGISTERED			CIVILIAN VEHICLES ON REGISTER x		
	Cars	Lorries	Total	Cars	Lorries	Total
		(a)			(a)	
				000	000	000
1937-39 (Monthly Average)	1,748	735	2,483	216.6 xx	78.7xx	295.3xx
1945 - August	17	201	218	185.7	86.1	271.8
1946 - August	312	521	833	191.7	102.2	293.9
1947 - January	581	334	915	196.1	109.9	307.0
July	1,232	783	2,015	199.9	117.3	317.2
August	1,104	718	1,822	200.9	118.6	319.5
September	1,320	912	2,232	202.1	120.1	322.2
October	1,451	873	2,324	203.7	121.5	325.2
November	1,298	876	2,174	204.7	122.9	327.6
December	1,248	925	2,173	205.9	124.5	330.4
1948 - January	871	540	1,411	206.7	125.5	332.2

x At end of month

xx At 31st August, 1939

(a) Including utilities, vans and road tractors.



NINE TRADING BANKS:

New South Wales:

Particulars for recent months of business in trading banks in New South Wales reveal no important change in trends. In deposits the increase has been less rapid than during the war and early post-war period; high returns from primary products and loans to industry appear to have been in part offset by heavy spending on imports and effects of the budget surplus policy of the Government. The increase in deposits in July-January was £15 million in both this and last year.

The banks have been required since December, 1947 not to give accommodation for certain purposes. The increase in advances in the three months ended January, 1948 (£9 million) exceeded that of the corresponding three months of 1946-47 (£4 million). Total advances (£140 million) stand £20 million greater than before the war, having increased in the twelve months ended January by £19 million in 1946-47 and by £35 million in 1947-48. With price levels taken into account, however, the proportion of business financed by bank loans is much smaller than before the war.

NINE TRADING BANKS, DEPOSITS AND ADVANCES IN N.S.W.  
(Weekly Average - £ millions)

Quarter ended	Deposits at Customers' credit	Advances to Customers	Month	Deposits at Customers' Credits		Advances to Customers outstanding	
				1946-47	1947-48	1946-47	1947-48
December							
1938	113	120	July	232	237	95	122
1943	181	91	August	236	237	95	124
1944	213	84	September	239	242	97	128
1945	224	85	October	241	246	101	131
1946	242	103	November	240	248	104	136
1947	248	135	December	245	250	104	139
			January	247	252	105	140

A u s t r a l i a .

Deposits to the credit of customers in Australian trading banks increased from £642 million in January, 1947 and £629 million in August, 1947 to £673 million in January, 1948. Slowing down in the growth of advances in the past two months is mainly a seasonal movement but restrictions have been imposed on bank lendings for certain purposes. The Commonwealth Bank's requirements for lodgment on Special Account were increased and have absorbed the whole of the increment in customers' deposits since November, 1947. The policy regarding bank lendings together with drawing off of deposits into Special Account tends to check further credit expansion. Treasury bill issues increased again after progressive reductions during 1947, and in January, 1948 the trading banks augmented their holdings by £6 millions, but even so their bill holdings at £17 million were considerably less than in corresponding months of earlier years.

NINE TRADING BANKS - BUSINESS WITHIN AUSTRALIA  
(Weekly Averages - £ millions)

Month	Deposits at credit of Customers	Advances to Customers outstanding	Gov't & Municipal Securities	Special A/c. with C'wealth Bank	Treas-ury Bills	Cash Items	Ratios to Deposits		
							Ad-vances	Cash & Treas-ury Bills	Special Account
							per cent	per cent	per cent
1939 Jan.	321	285	19	-	24	39	89	20	-
1946 Jan.	614	209	117	232	72	44	34	19	38
1947 Jan.	642	264	86	268	29	47	41	12	42
June	648	290	81	275	14	34	45	7	43
July	633	303	78	253	11	36	48	7	40
Aug.	629	308	75	240	11	41	49	8	38
Sep.	639	316	76	236	14	46	49	9	37
Oct.	652	325	74	239	16	46	50	10	37
Nov.	659	333	66	249	14	42	50	9	38
Dec.	669	336	62	259	11	44	50	8	39
1948 Jan.	673	337	62	264	17	45	50	9	39

SAVINGS BANK DEPOSITS - NEW SOUTH WALES:

Withdrawals from Commonwealth Savings Bank accounts in New South Wales in 1947 and January, 1948 were not so great as in the corresponding months of the year 1946 and were balanced approximately by new deposits lodged in savings accounts. Depositors' balances rose during the war years from £86.6 million to £207.5 million, and by a further £29.8 million to £237.3 million by July, 1946. As demobilisation credits tapered off and temporarily held savings were withdrawn, depositors' balances declined to £231.1 million in Aug., 1947; since then irregular monthly movements have resulted in practically no net change.

NEW SOUTH WALES SAVINGS BANK DEPOSITS  
(£ millions)

Month	Deposits lodged during month	Withdrawals made during month	Net increase (+) or decrease (-) in savings	N.S.W. Total Deposits	AUSTRALIA All Savings Banks Total Deposits
1939 September	-	-	-	86.6	244.3
1945 September	13.0	10.2	+ 2.8	207.5	593.0
1946 July	16.6	15.5	+1.1	237.3	666.6
August	14.5	14.8	-0.3	237.0	666.9
September	13.2	14.4	-1.2	235.8	664.8
1947 January	12.4	12.8	-0.4	230.9	652.8
July	14.6	14.5	+ 0.1	231.5	661.0
August	12.9	13.3	-0.4	231.1	661.5
September	15.3	13.7	+ 1.6	232.7	664.4
October	13.9	14.0	-0.1	232.6	663.4
November	12.8	13.6	-0.8	231.8	663.0
December	13.3	13.8	-0.5	231.3	661.9
1948 January	12.2	12.1	+0.1	231.4	662.9

Investment in Savings Certificates in this State was maintained at an average rate of £150,000 a month in the three months ended January, 1948 (excess of new certificates issued over redemptions). At the end of January, 1948 Savings and War Savings Certificates outstanding in New South Wales totalled about £24.8 million as against £21.2 million in January, 1947 and £19.6 million in January, 1946.

REAL ESTATE - NEW SOUTH WALES:

The value of property sales (as disclosed by transfer documents) in January, 1948 approximated the average for recent months and amounted to £4.89 millions; about £310,000 more than in January, 1947 although transactions were fewer.

Mortgage considerations have increased latterly, and relatively to property sales are greater in proportion than in the first two post-war years but remain well below the pre-war proportion.

REAL ESTATE TRANSACTIONS, NEW SOUTH WALES

Early average	Sales		Mortgages	Month	Sales		Mortgages
	Transactions	Consid- eration			Transactions	Consid- eration	
	No.	£mill.	£mill.		No.	£mill.	£mill.
936-1938	44,375	36.11	23.76	1946-Nov.	7,805	5.18	2.16
939-1941	47,786	32.15	18.19	Dec.	6,449	4.10	2.47
942-1944	32,982	19.54	6.88	1947-Jan.	6,359	4.58	1.86
1945	51,012	28.29	9.75	Nov.	6,506	4.98	2.24
1946	81,196	50.68	21.18	Dec.	6,463	5.06	2.22
1947	80,592	57.22	25.99	1948-Jan.	5,653	4.89	3.67



COMMONWEALTH GOVERNMENT ACCOUNTS:

Commonwealth tax receipts for the seven months ended January, 1948 totalled £208.4 million, that is £15.6 million more than for the same period of 1946-47. Although lower income tax and custom & excise rates apply this year the yield from these sources has increased. However, the seven months figures give no indication as to whether the budget estimate of £196 million for income tax and social service contributions for the year will be realised. The high level of employment and rising wage rates are reflected in the 20% increase in pay-roll tax revenue compared with July-January, 1946-47.

COMMONWEALTH TAX REVENUE  
(£ millions)

	Income Tax (incl. Social Serv. Contrib.)		Customs & Excise		Sales Tax		Payroll Tax		All Taxes (a)	
	1946-47	1947-48	1946-47	1947-48	1946-47	1947-48	1946-47	1947-48	1946-47	1947-48
July	17.1	22.2 <sup>x</sup>	7.6	10.2	3.0	2.6	1.1	1.2	29.7	37.1
August	11.9	9.6	8.3	9.2	3.4	2.5	1.1	1.3	25.6	23.4
September	14.8	15.6	8.0	10.2	3.6	3.2	1.1	1.4	28.4	31.2
October	12.3 <sup>x</sup>	15.2 <sup>x</sup>	8.7	10.6	4.2	3.2 <sup>x</sup>	1.1	1.3	27.1	31.2
November	12.2	14.4	8.5	9.2	3.8	2.6	1.2	1.5	26.6	28.4
December	13.6	12.4	8.4 <sup>x</sup>	10.0	3.2 <sup>x</sup>	3.1	1.1	1.3	27.0	28.0
January	14.7	14.4	8.5	8.9	3.1	3.0	1.2	1.5	28.4	29.1
Seven Months	96.6	103.8	58.0	68.3	24.3	20.2	7.9	9.5	192.8	208.4
Twelve Months ended June	207.8	(b)	102.2	(b)	36.3	(b)	13.6	(b)	373.9	(b)
	196.0		102.0		29.0		15.0		355.7	

(a) Including Estate and Gift Duty and Gold and Entertainment Taxes.

(b) Budget estimate                      x Reduction in rates.

Total revenue, excluding self-balancing items, for the seven months ended January, 1948 was £19.1 million higher than for the 1946-47 period and total expenditure was about £600,000 less. Defence & War expenditure decreased by £17.2 million but this was offset by increased requirements for social services (£24 million) and other civil expenditure, with than of ordinary departments £8.5 million greater.

COMMONWEALTH GOVERNMENT ACCOUNTS FOR SEVEN MONTHS ENDED JANUARY.  
(£ millions)

R e v e n u e			E x p e n d i t u r e		
Item	1947	1948	Item	1947	1948
Customs & Excise	58.0	68.3	Social Services (b)	36.6	39.0
Sales Tax	24.3	20.2	Tax Reimbursed to States	18.3	20.7
Income Tax	96.6	103.8	Other Payments to States	12.3	12.0
Payroll Tax	7.9	9.5	Post Office	12.7	16.3
Other Taxes	6.0	6.4	Other	37.9	46.4
Total Taxation	192.8	208.4	Self-balancing (a)	2.9	3.2
Post Office	17.1	18.2	Total of above	120.7	137.6
Other	4.4	6.8	Defence & Warr II - (c)	112.2	95.0
Self-balancing (a)	2.9	3.2			
TOTAL REVENUE	217.2	236.6	TOTAL EXPENDITURE	232.9	232.6

(a) Revenue from flour, wheat and wool charges, earmarked for assistance to and promotion of wheat and wool industries.

(b) Includes £1.9 million from National Welfare Fund in 1946-47.

(c) Includes £13.8 million from loan fund in 1946-47, and payment from revenue of £4.1 million to credit of loan funds in 1947-48.

Expenditure from loan funds for the seven months ended January, 1948 includes £6.55 million advanced to States for Housing and £10.2 million paid under the International Monetary Agreements.

NEW SOUTH WALES GOVERNMENT ACCOUNTS:

State revenue for the seven months ended January, 1948 totalled £47.06 million and expenditure £47.43 million. A surplus in December and January, largely due to increased transport revenue and greater receipts of tax reimbursements from the Commonwealth, reduced the excess of expenditure over revenue from £1.17 million in July-Nov. 1947 to £457 mill. ending July, 1948. Comparing the seven months periods of 1946-47 and 1947-48, both revenue and expenditure have risen by about £6 million. State taxes, land revenue and receipts for services etc. have yielded £1.5 million more during the current financial year and Commonwealth tax reimbursements were about £1 million higher. On the other hand, £2.5 million more was required for departmental appropriations.

Higher fares increased revenue from tram and bus services by £940,000, but that was not sufficient to meet the increase of £1.03 million in expenses. The increase in railway working expenses (£2.66 million) also exceeded the increase in revenue (£2.47 million) but increased rail fares and freight rates operated only from August, 1947. Tram and bus fares were raised as from 1st July, 1947.

NEW SOUTH WALES GOVERNMENT ACCOUNTS  
(£ millions)

REVENUE				EXPENDITURE			
Item	Actual, seven Months ended January		Estimate for Year 1947-48	Item	Actual, seven Months ended January		Estimate for Year 1947-48
	1947	1948			1947	1948	
From Commonwealth x	10.0	11.1	22.6	Net Debt Charges	8.1	7.9	14.9
State Taxation	4.1	5.2	8.3	Governmental	14.6	17.1	32.8
Other Governmental	4.2	4.6	8.8	Business Undertakings	18.7	22.4	39.8
Business Undertakings	22.8	26.2	47.4				
Total Revenue	41.1	47.1	87.1	Total Expenditure	41.4	47.4	87.5

X x Reimbursement of taxes, payments towards interests and hospital benefits.

xx Railways, Trams and Buses, Maritime Services. Excludes debt charges. Accounts of the Road Transport and Traffic Fund are not included.

RETAIL TRADE (Large Sydney Stores):

Prices continued to increase during 1947 but the value of retail sales in large Sydney stores did not expand as rapidly that year as in 1946. The average increase in the value of sales was 32% from 1945 to 1946 and 19% from 1946 to 1947.

The stock position in retail stores has improved during the past year. The value of stocks in the city stores increased by 4% from 1945 to 1946 and by 33% from 1946 to 1947. Part of the increase is due to higher prices.

RETAIL TRADE - LARGE SYDNEY STORES.

Percentage increase (+) or decrease (-) on same period of previous year

Three Months Moving Average ended Month shown	VALUE OF SALES			Month	VALUE OF STOCKS		
	1945	1946	1947		1945	1946	1947
	%	%	%		%	%	%
July	+11	+29	+19	July	+17	+1	+29
August	+22	+27	+22	August	+12	+8	+33
September	+23	+35	+24	September	+10	+12	+29
October	+25	+35	+27	October	+5	+21	+25
November	+33	+24	+24	November	+2	+29	+28
December	+31	+25	+17	December	-5	+38	+26
Average Increase for year	+16	+32	+19	Average Increase for year	+11	+4	+33



Comparing December 1946 and 1947 sales values in clothing departments rose by 12%, partly due to higher prices; the retail price index for clothing rose by about 5% in that interval.

#### LARGE SIDNEY STORES

Percentage increase (·) or decrease (-) December 1947 compared with December 1946.

	<u>Sales</u>	<u>Stock</u>		<u>Sales</u>	<u>Stock</u>
	%	%		%	%
Piece Goods	+ 10	+ 49	Furniture	+ 50	+ 64
Women's Wear	+ 10	+ 1	Hardware	+ 33	+ 33
Men's Wear	+ 18	+ 27	Food & Perishables	+ 9	+ 18
Boots & Shoes	+ 10	+ 35	Miscellaneous	+ 11	-12
Total Clothing					
& Piece Goods	+ 12	+ 21	All Classes	+ 19	+ 26

A general survey of physical stocks in retail stores in New South Wales at the end of 1947 showed that for most items of clothing and piece goods the position improved during the past six months, but many lines are still in short supply.

#### OVERSEA TRADE - New South Wales:

Shipments of the State's major export products during the current financial year have been considerably lower than exports in the corresponding period of 1946-47. Wheat and flour shipments in 1947 were small because of the poor 1946-47 harvest. Wool shipments included in 1946-47 considerable quantities from war-time stocks, but now are drawn mainly from the current clip. The value of 244 million bales exported in the seven months ended January, 1948 (£26 million) exceeded the value of 379 million bales exported in the full year 1938-39. Rising prices generally have kept export values high in spite of the smaller quantities shipped.

Imports into New South Wales were valued at £82.8 million for the seven months ended January, 1948, as against £49.3 million for the same period of 1946-47 and £50.1 million for the full year 1938-39. Import prices increased greatly during and since the war. Major rises in import values in 1947 were for machinery, and cotton and rayon piece goods, due both to greater quantities imported and higher prices.

#### OVERSEA TRADE - NEW SOUTH WALES

##### (a) Exports of Australian Produce (F.O.B. Values)

Item		Year			Seven months ended January	
		1938-39	1945-46	1946-47	1947	1948
Wheat & Flour	Mill. bushels	29.4	11.5	16.4	12.24	6.42
	£A mill.	3.89	5.37	9.15	6.29	5.35
Wool	mill. lbs.	379	320	605	387	244
	(greasy basis)					
	£A mill.	17.22	24.29	52.08	31.26	26.39
Meats	£A mill.	1.71	4.70	4.80	3.50	2.83
Butter	mill. lbs.	24.0	13.1	4.1	2.12	5.64
	£A mill.	1.42	1.21	0.40	0.20	0.57
Rabbit Skins	mill. lbs.	1.7	7.6	7.5	5.6	3.1
	£A mill.	0.20	3.27	3.68	3.17	1.23
Pig Lead	mill. cwt.	1.3	0.7	0.7	0.4	0.4
	£A mill.	1.29	1.30	2.18	1.12	2.17
Iron & Steel	mill. cwt.	4.6	3.4	4.0	2.4	0.9
	£A mill.	2.02	2.66	3.13	1.72	1.14
Drugs & Chemicals	£A mill.	0.50	1.92	2.34	1.54	1.02
Total Exports of Merchandise	£A mill.	36.3	73.5	113.0	70.7	58.8

## OVERSEA TRADE - NEW SOUTH WALES

## IMPORTS (F.O.B. Values)

Item	Year			Seven months ended January	
	1938-39	1945-46	1946-47	1947	1948
	£A millions				
Petrol & Oil	3.12	9.03	7.44	4.01	5.72
Timber	0.95	0.98	1.93	0.77	1.36
Motor Chassis Parts	2.95	2.96	4.25	2.38	2.69
Tea	1.50	2.97	3.26	1.85	2.66
Tobacco	1.46	3.43	2.52	1.38	1.72
Machinery	7.67	9.18	9.28	4.67	8.44
Drugs & Chemicals	2.26	2.71	3.93	2.23	2.96
Rayon Piccc Goods	1.19	3.23	6.34	2.8	5.95
Cotton "	2.60	4.67	6.34	2.99	8.65
Paper	1.31	1.35	2.62	1.51	2.67
Total Imports of Merchandise	50.1	86.3	93.4	49.3	82.8

SYDNEY STOCK EXCHANGE:

Share prices declined on the Sydney Stock Exchange during February, 1948 after rising steadily for several months. This was in reaction to sharp falls in commodity and stock market prices in London and New York caused, in part, by nervous speculators pressing sales as the upward trend of commodity prices wavered. In Sydney share prices steadied towards the end of the month at a level approximately 5% below that ruling at the end of January. The aggregate index of 75 shares averaged 268.6 for February, compared with 271.5 in January, 1948, but was still 17% above the level of December, 1946 before war-time restrictions on share dealings were lifted.

INDEX OF SHARE PRICES - SYDNEY

Prices of Ordinary Shares (excl. Banks). Par value = 100.  
(Compiled by N.S.W. Govt. Statistician)

Month	Manufact- uring & Distrib- uting	M Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-Aug.	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1942-Mar.	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1945-Aug.	242.3	207.3	170.3	146.8	264.6	195.6	209.9
1946-Dec.	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1947-Jan.	307.8	289.0	202.9	165.5	343.8	243.8	259.6
Aug.	325.0	304.9	190.4	164.6	406.8	252.6	264.1
Sep.	332.1	306.4	187.9	168.8	399.6	253.5	264.5
Oct.	341.2	311.6	188.1	173.9	399.1	258.8	270.9
Nov.	347.3	318.2	190.7	179.8	399.2	264.4	276.4
Dec.	355.4	318.8	189.8	183.4	404.4	268.7	280.4
1948-Jan.	361.4	315.5	184.7	191.7	407.8	271.5	283.7
Feb.	358.1	311.2	180.5	189.0	404.8	268.6	280.3

NOTE: Regulations restricting trading and price movements in company shares imposed in February, 1942, with subsequent amendments, were rescinded in January, 1947.



CASH ORDER BUSINESS - New South Wales:

Cash order trade in this State has increased steadily since the end of the war but is still below pre-war level notwithstanding much higher prices. The face value of orders issued in 1947 increased by £510,000 to £2.53 million. A Government Report (1941) gave the total of cash orders in 1939 as £2.87 million, mostly issued to people in the lower wage groups for the purchase of clothing, footwear and household necessities. The volume of cash order trade fell off during the war years and high employment and rising wages have been factors in limiting post-war expansion.

CASH ORDERS ISSUED - N.S.W.

Year	Quarter ended				Year
	March	June	September	December	
	£000	£000	£000	£000	£000
1939 (a)					2,867
1946	282	551	453	734	2,020
1947	337	693	585	915	2,530
Increase on previous year	20%	26%	29%	25%	25%

(a) Report on Cash Orders, 1941.

PART III RURAL INDUSTRIES.THE SEASON:

Normal rains have fallen in most parts of the State since the middle of January. After the delay of earlier months better progress was made in harvesting wheat, barley and oats crops; by the end of February the bulk of these crops had been garnered. Pastures are very good almost everywhere and the season is exceptionally favourable in many sheep and dairying districts.

RAINFALL INDEX, NEW SOUTH WALES

Weighted average ratio of actual to normal rainfall.

Normal rainfall each month = 100.

Period	Sheep Districts					Wheat Districts				Dairying Districts (x)		
	N.	C.	S.	W.	State	N.	C.	S.	State	N.	C.	S.
1944 (Year)	66	54	53	53	57	68	51	52	53	87	69	60
1945 (Year)	99	101	86	77	93	95	100	84	89	114	98	104
1946 (Year)	77	68	101	87	83	62	69	102	88	84	89	80
1947 June	32	38	61	41	44	38	32	63	53	8	56	76
July	64	135	155	157	122	80	142	171	152	8	17	17
Aug.	136	94	100	178	117	129	82	96	97	61	35	146
Sept.	148	168	119	175	147	140	139	126	131	82	48	34
Oct.	148	161	106	136	136	170	135	115	127	78	70	65
Nov.	144	192	156	176	165	128	196	156	163	143	150	170
Dec.	168	285	306	174	247	173	325	319	302	176	262	256
1948 Jan.	99	107	110	49	99	104	115	95	101	88	150	220
Feb.	82	211	252	138	180	74	222	253	222	42	66	99

(x) Coastal districts only.

N. Northern; C. Central; S. Southern; W. Western.

WOOL:

Deliveries of wool into New South Wales stores so far this season have been less than in the same period of 1946-47 but selling has proceeded more rapidly, and at the end of January, 1948, 287,000 bales remained in store, or 116,000 bales less than at the end of January, 1947. Oversea exports of wool from New South Wales for the seven months period of 1947-48 were 539,000 bales of greasy wool and 141,000 scoured wool, of a total value of £26.5 million.

RECEIVALS DISPOSALS AND STOCKS OF WOOL, JULY TO JANUARY.

(N.S.W. Stores excl. Albury - Thousand Bales.)

	1947-48			1946-47
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.
Carry-over from previous year	35	5	40	14
Receipts, July-January	688	171	859	941
Total	723	176	899	955
Disposals, July-January x	489	123	612	552
Balance in Store at end of January	234	53	287	403

x Auction sales and shipments ex store.

Oversea and local buyers continued to bid strongly at the January and February sales, and the average price for greasy wool (full clip basis) in Sydney rose to 45d per lb. This is 1½d more than at the opening of the current season, nearly double the 1946-47 average, and about treble the war-time purchase price for the seasons 1942-43 to 1945-46. At early March sales, however, the upward trend appeared to be checked and slightly reversed.



AVERAGE PRICE FOR GREASY WOOL - SYDNEY

Year ended 30th June	pence per lb.	Month	pence per lb.
1928	19.5	1947 August	31.5
1931	8.7	September	32.5
1939	10.3	October	34.0
1940	13.4x	November	38.0
1941 and 1942	13.1x	December	38.0
1943 to 1946	15.1x	1948 January	43.0
1947	23.6	February	45.0

x On basis of British Government contract.

xx Average that would be realised if whole clip were sold at Sydney price levels of that month.

The 1946-47 Australian wool clip may be about 3 million bales and approximately the same as the previous clip. Up to the end of January, 1948 about 2.56 millions had been delivered into store and 1.63 million bales (including 100,000 bales scoured) disposed of at auction sales. Exports from Australia for the first seven months of the current season were 1.34 million bales greasy and 460,000 bales scoured wool, a total of about 2 million bales greasy equivalent. Because shipments include wool shipped ex stocks paid for in earlier seasons, the trade returns give only an approximate picture of the disposition of the current clip. The United Kingdom remains the largest buyer of Australian wool. Shipments to the United States were much greater than in 1938-39. France, Belgium and Italy have become substantial buyers again during the current season. Direct exports to Germany (on behalf of allied authorities) have been small since the war but some Australian wool has been sent from England to Germany for processing. A comparison of 1938-39 and 1947-48 (seven months) shows marked increase in exports of scoured wool. Australian processing facilities expanded during the war and because of lack of plant and chemicals overseas demand for scoured wool has been very strong.

WOOL EXPORTS, AUSTRALIA - SEVEN MONTHS  
ENDED JANUARY, 1939 and 1948.

Country of Destination	Seven Months ended January, 1939			Seven Months ended January, 1948.		
	x		All	x		All
	Greasy	Scoured	Exports	Greasy	Scoured	Exports
	000 bales		£ mill.	000 bales		£ mill.
United Kingdom	631	95	10.64	509	237	28.27
United States	22	2	0.43	232	22	13.25
Canada	1	10	0.29	8	24	1.67
France	367	31	5.30	246	43	10.37
Belgium	208	15	3.01	214	46	9.63
Italy	42	-	0.67	64	13	3.56
Japan	139	4	2.22	-	-	-
Germany	73	6	1.27	10	-	0.58
Other Countries	88	20	1.82	57	75	7.17
All Countries	1,571	183	25.65	1,340	460	74.50
Shipments from N.S.W. included in above	683	69	11.13	539	141	26.50

x Including carbonised wool, tops, noils and waste.

Joint Organisation stocks of wool from war-time clips are being disposed of much more speedily than was anticipated. They have been reduced progressively from 10.4 million bales at the inception of the disposal scheme in July, 1945 to 3.9 million bales at the end of 1947; the remaining stock includes 2.7 million bales of Australian wool (6.8 million bales in 1945).

Only small quantities mostly of carbonising types were bought-in at Australian sales in 1947. Present Joint Organization stocks of Australian wool consist mainly of the poorer types. If Joint Organization sells a further 525,000 bales as proposed during the season, its stocks will be less than 3.5 million bales by June, 1948.

UNITED KINGDOM - DOMINION WOOL DISPOSALS LIMITED.  
Stocks & Disposals 1945-1947

	Country of Origin			
	AUSTRALIA	NEW ZEALAND	SOUTH AFRICA	T O T A L
	t h o u s a n d    b a l e s			
J.O. Stock 31-7-1945	6,796	1,777	1,834	10,407
J.O. Stock 30-6-1946	3,789	1,425	572	5,786
J.O. Stock 30-6-1947	3,076	1,092	347	4,515
Wool Bought-in July-Dec. 1947	9	-	3	12
Wool Sales " July-Dec. 1947	366	144	101	611
J.O. Stock 31-12-1947	2,719	948	249	3,916

\* Includes adjustment for scouring, repacking etc., totalling 10,000 bales

WHEAT:

Harvesting proceeded under dry and warm conditions in the second half of January and early February and by the end of February more than 82 million bushels had been delivered to the Wheat Board in New South Wales. It is estimated that about 10 million bushels will be retained on farms for seed, etc. and that over 10 million bushels remained to be delivered to the Board.

The f.a.q. for New South Wales bulk and bagged wheat for the 1947-48 season has been determined at 60.5 lb per imperial bushel, as against 62.5 lb and 63.5 lb during the two preceding seasons.

Australia's 1947-48 wheat crop is estimated officially as 228 million bushels, the greatest on record (previous record 214 million bushels in 1932-33). Production in all States, excepting Tasmania, either exceeded any previous crop or was above average.

The average yield per acre for the Commonwealth, estimated at 16.3 bushels, though not a record is also well above the average of earlier years.

PRODUCTION OF WHEAT, AUSTRALIA .  
(million bushels)

Period		N.S.W.	VICTORIA	QUEENSLAND	SOUTH West AUST.    AUST.	(c) AUSTRALIA
An Average 5 years ended	1938-39	53.6	34.5	4.2	32.6	154.3
	1943-44	49.6	43.5	5.1	29.3	155.0
Season	1944-45	17.1	3.5	7.0	9.2	52.9
"	1945-46	62.5	29.6	8.2	21.0	142.4
"	1946-47 (a)	15.7	49.0	0.7	27.9	117.3
"	1947-48 (b)	101.0	49.0	10.0	34.3	228.1

(a) Subject to revision.    (b) Estimated.    (c) Including Tasmania and A.C.T.

Australian demand for wheat (seed, flour and other uses) for 1948 is estimated to be less than 100 million bushels leaving about 144 million bushels available for export, the bulk of which will go under agreements to the United Kingdom, India and New Zealand.



PRODUCTION AND DISPOSAL OF WHEAT, AUSTRALIA.  
(Million bushels, Flour as Wheat)

Particulars	Year ended 30th November			
	1942	1946	1947	1948(a)
Opening Stocks	42	12	20	14
Production	167	142	117	228
Total available supplies	209	154	137	242
Exports	45	56	46	144 (b)
Local Consumption:-				
Flour	33	32	34	34
Stock Feed	15	25	22	25
Breakfast Foods etc.	1	3	4	2
Seed	10	14	15	17
Balance retained on Farm (excl. seed)	1	4	3	3
Closing Stocks	104	20	13	17
Total Disposals	209	154	137	242

(a) Disposals represent preliminary allocations. (b) By Balance.

The excellent Australian crop and improved prospects for the Argentine harvest will afford a measure of relief to the world food situation, but F.A.O. calculations show that the gap between wheat supplies and requirements is still wide. In the U.S.A. the winter crop has not yielded well and 1948-49 export target of 450,500 million bushels may not be reached.

Australia, Canada, the United States and 33 wheat importing countries have proposed a five year wheat stabilisation agreement to commence on 1st August, 1948, subject to ratification by the participating Governments. The three exporting countries will sell an annual quota of up to 500 million bushels (85 million, 185 million, and 230 million bushels, respectively) within a fixed price range (basis, in store, Canada) of \$2 (maximum) and \$1.50 (minimum first year) to \$1.10 (minimum fifth year) - the Australian equivalents being about 13/- (maximum) and 6/- (minimum). Exports above these quotas are to be sold at world market prices. If ratified, this new price range will override for the then unshipped portions (possibly one-half contract quantities) the contract prices of 17/- and 18/6 a bushel for Australian sales to England and India.

Australian exports for the seven months ended January, 1948 amounted to 14.2 million bushels of wheat, (valued at £10.5 millions, (including 11.6 million bushels to the United Kingdom, India, and New Zealand sold at the respective contract prices) and 820 million lbs of flour, valued at £15.6 million, the bulk of which went to Ceylon, Malaya and other Asiatic regions. The export price applicable to countries other than United Kingdom, India, and New Zealand was 20/6 a bushel bulk and 21/3½ a bushel bagged, f.o.r. ports in January and February, 1948.

DAIRYING:

Seasonal conditions in dairying districts have been very favourable in recent months. Butter production in January, 1948 was 5,073 tons, and was 78% more than in January, 1947 and the highest for that month since 1944. Cheese and milk production have also increased.

PRODUCTION OF BUTTER IN FACTORIES - NEW SOUTH WALES  
(Thousand tons)

Period	Average, three years ending		1945-46	1946-47	1947-48
	1941-42	1944-45			
July	2.4	1.6	1.5	1.2	1.3
August	2.4	1.8	1.8	1.2	1.2
September	2.9	2.4	2.2	1.5	1.8
October	3.8	3.6	3.4	2.0	2.9
November	4.4	4.6	3.3	2.3	3.1
December	5.1	4.9	3.9	2.8	4.8
January	5.0	5.0	3.6	2.8	5.1
Total seven months	26.0	23.9	19.7	13.8	20.2
Remainder of year	18.8	13.8	13.4	13.2	
Total	44.8	37.7	33.1	27.0	

Whole milk supplies to the Milk Board in Sydney and Newcastle in January and February were maintained at a high level and in the 32 weeks ended February, 1948 were 31 million gallons, or 740,000 gallons more than in the same period of 1946-47. Because of the ban on non-essential cream consumption, cream supplies were 860,000 gallons (whole milk equivalent) less than in 1946-47.

MILK SUPPLIES TO MILK BOARD  
Million gallons

Period	SYDNEY		NEWCASTLE	
	(a)		(a)	
	Whole Milk	Sweet Cream	Whole Milk	Sweet Cream
32 weeks ended				
February, 1946	26.41	0.93	2.13	0.04
" 1947	27.90	1.88	2.38	0.07
" 1948	28.50	1.04	2.52	0.05
Year				
1946	45.08	1.95	3.70	0.10
1947	45.53	3.12	4.02	0.17

(a) Whole Milk equivalent